



JMorgan launches ADR cross-book maximizer

New York, December 12, 2002 - JPMorgan announced today that it has launched an Internet-based platform for American Depositary Receipt (ADR)-to-ordinary share cross-book transactions. More commonly known as "MAX," the ADR Cross-Book Maximizer is the ADR market's first online, automated marketplace for ADR traders and brokers to execute ADR/ordinary share cross transactions.

"MAX is a revolutionary product for the ADR market, designed to maximize ADR trading liquidity for investors," said Patrick Colle, global head of JPMorgan's ADR Group. "Our intent is to bring efficiency to an existing informal market and to lower investor transaction costs. With MAX, JPMorgan becomes singularly unique as both a provider and destination for ADR and ordinary share liquidity. We are proud to introduce MAX, which reflects well on our strategic mission to best serve ADR investors and issuers through continuous innovation."

MAX provides an avenue to reduce ADR "flowback" to the home market, as the ADRs remain placed with investors in the U.S., bolstering the liquidity and attractiveness of ADR programs. Further, the existence of the MAX cross-market serves as an incentive for investors to acquire issuers' equity in ADR form through low-cost transactions.

The distinguishing functionality of MAX is that it allows investors to post and execute cross transactions in an automated, electronic and anonymous environment where crosses are guaranteed to settle in a T+2 environment. All transactions occur with investor identifications undisclosed, thus protecting trading positions. Additionally, crosses will be priced as low as \$0.015 per share, providing significant savings against industry standard \$0.05 issuance and cancellation fees. Additional information on MAX, is available at jpmorgan.com/max.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$742 billion and operations in more than 50 countries. The firm is a leader in investment banking, asset management, private banking, private equity, custody and transaction services, retail and middle market financial services. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumer customers and the world's most prominent corporate, institutional and government clients. For more information, visit jpmorganchase.com and JPMorgan's adr.com, the central source for information on ADRs and international equities.

In 2002, JPMorgan marks the 75th anniversary of the ADR, the security it created in 1927 to facilitate international equity investment for U.S. investors. JPMorgan's Global ADRenalin equity research is available through the Bloomberg Professional® service under "ADRJ." The pricing and constituent list for the S&P ADR Index, an investable ADR index developed with JPMorgan, is available at adr.com and spglobal.com.

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